



# Q1-2015 RESULTS

**Gavio Group**

**May 2015**



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# Index

1

Key facts

2

Financial results

3

SIAS Group financial structure

4

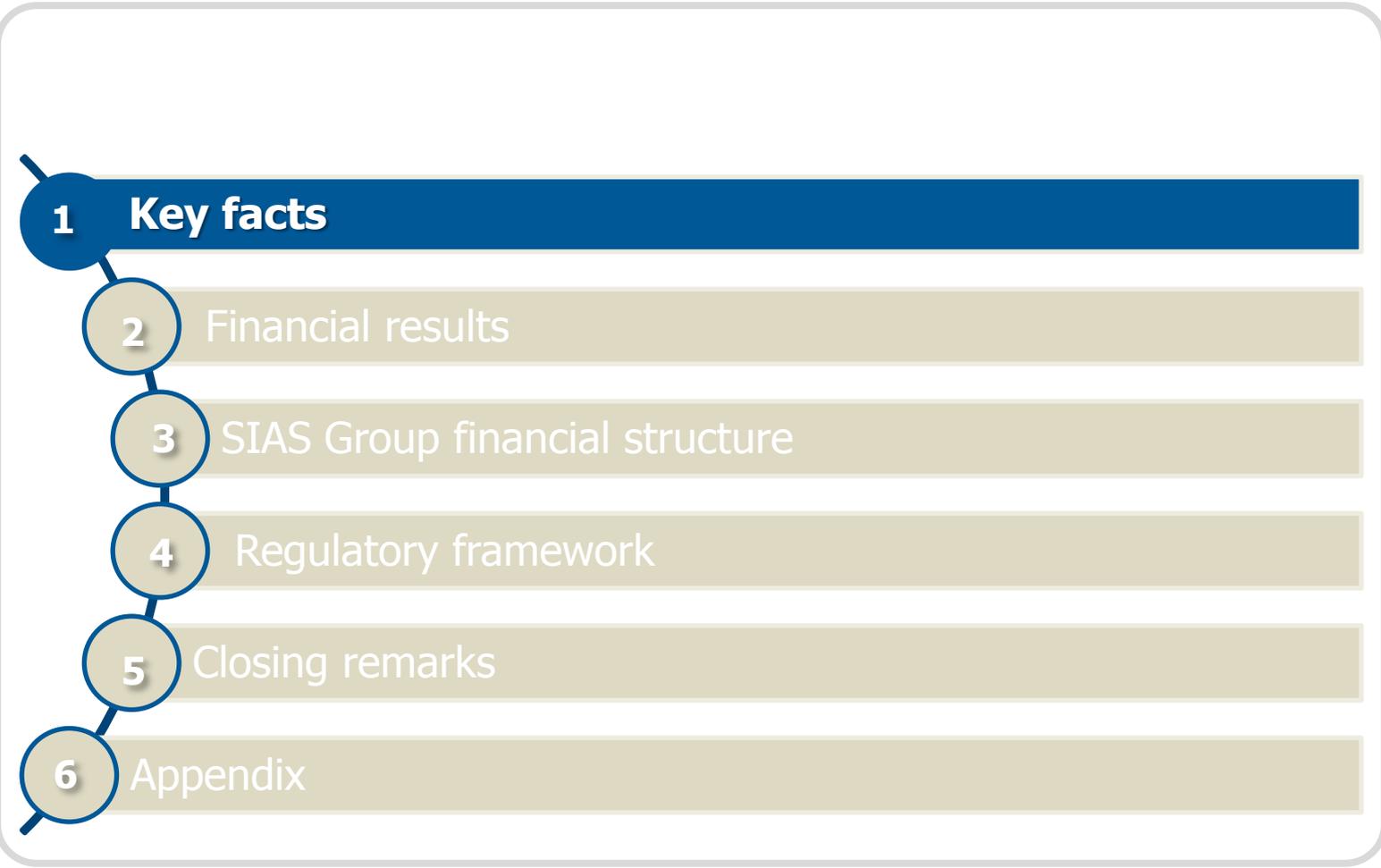
Regulatory framework

5

Closing remarks

6

Appendix



## 1 Key facts

2 Financial results

3 SIAS Group financial structure

4 Regulatory framework

5 Closing remarks

6 Appendix



# Key Facts

## SIAS – 2014/15

- On 30/12/2014 signing by SIAS's Group motorway subsidiaries of an **agreement with MIT** (Ministry of Infrastructure and Transportation) to apply **tariff increase in 2015 in line with the budgeted inflation (1.5%)** pending the decision of the European authorities (re. extension/merger of the Group's concessions)
- In **Q1-2015 the traffic continued to improve (+0.93%)** in line with positive trend recorded in 2014 (+0.88%)
- In February 2015 **SATAP and Itinera** (in a 70%-30% consortium) **bid for A21 concession (stretch Piacenza-Cremona-Brescia)**. The stretch fits well with the Group network as it is linked to A21 Turin-Piacenza (currently managed by the subsidiary SATAP). On **May 2015** the consortium SATAP/Itinera was **awarded the concession**
- On **16 of May 2015 opening to the traffic of TE** (external ring road around Milan) for a total of 32 km (of which 7 km already opened on July-2014)





# Key Facts

## SIAS - 2015



On 27 March 2015 the subsidiary **Satap** and the affiliate **Itinera** (along with other industrial and financial partners) **bid** in the pre-qualification procedure for the design, construction and management of the **Bratislava ring road**



Following the filing by the **Italian Government of a request to the EU relevant Authorities** (August 2014) aiming at being authorized to increase some motorway concessions' duration in exchange for additional capex and more moderate tariff hikes and – only for SIAS Group - the merger of neighboring concessions, **in the first months of 2015 the talks between the Government and the European Authorities continued.**

This is in line with the so called 'Plan de Relance Autoroutier' approved by the EU authorities that – on the back of the art 43 of the EU Directive 2014/23/UE – granted an increase of the duration of some concessions managed by French operators in exchange of additional investments





# Key Facts

## ASTM - 2014/2015

### Appealing shareholders' return

The shareholders meeting held on 15 April 2015:

- Approved the payment of a gross dividend of €0.45/share, in line with previous year (€0.20 paid as interim dividend in December 2014 and €0.25 to be paid on 27 May 2015: ~2% yield)
- **Approved the payment of an extraordinary dividend of €0.25/share** (to be paid on 27 May 2015, ~2% yield)
- Authorized to go ahead with the ongoing **shares buy back program** aiming at supporting the shareholders return without affecting the company development plans. Purchases may be carried out for a period of 18 months up to a maximum of 20% of the share capital. The BoD set a 4% limit to the purchase authorization (therefore up to a maximum of 9.072% of the share capital) <sup>(1)</sup>

### Development of 'collateral businesses':

- **Construction sector:** the affiliate Itinera is developing the business in line with the strategic guidelines envisaging along with the creation of a larger construction operator (aggregating the Group construction activities), also the internationalization to be reached both through organic growth and M&A.
- **Shipbuilding/Yachting:** after the brand re-launch phase, the affiliate Baglietto plans a relevant increase in the realization of new initiatives driven – among others – by the US market (also supported by the favourable currency dynamic).

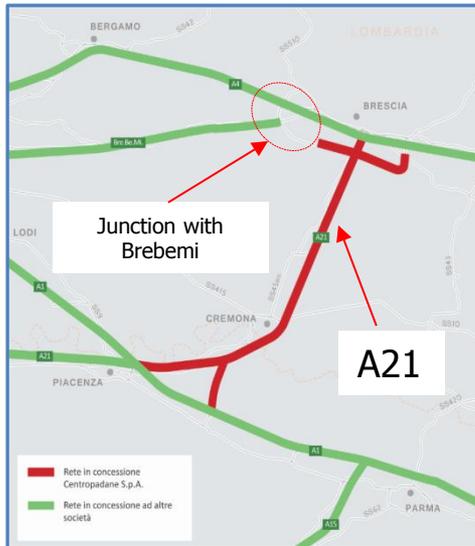
(1) Taking into account the existing portfolio

## Key facts

### New initiatives: A21 motorway (PC-CR-BS) – Rationale and key features

#### Key features of the deal

#### Award of A21 (Piacenza-Cremona- Brescia) concession

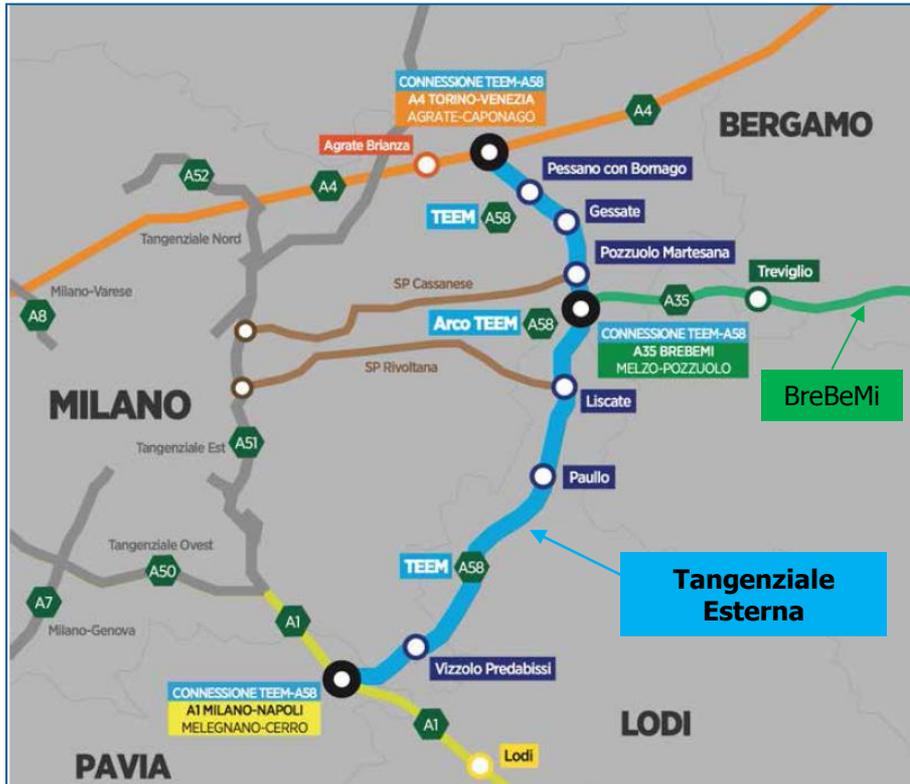


- **Return** in line with the existing portfolio of concessions
- **Good geographic fit** with the Group network
- **Strategic fit with SATAP** (as currently manages the Turin-Piacenza stretch)
- **Capex to be done by captive companies** (i.e. Itinera): (i) mandatory investments of approximately €158m (i.e. "Corda Molle") and €60m as extraordinary maintenance works and (ii) capex (subject to the availability of financing) equal to approximately €273m in the period 2021-2026
- The so called 'Corda Molle', an important connection to the co-controlled company BreBeMi, is part of the capex plan. Once finished (by 2019/2020) it will complete the infrastructure link of BreBeMi at east thus improving the traffic flows
- **Successful deal combining construction and concession businesses** in line with the Group strategic guidelines
- **Long concession duration: 25 years** (from the final award)
- **€260m as terminal value** to be paid to the previous concessionaire

# Key facts

## New initiatives – TE opening to traffic

On 16 **May 2015** **opening of Tangenziale Esterna<sup>(1)</sup> (new external ringroad of Milan)**



- On 16 May 2015 opening to traffic of Tangenziale Esterna, the new ring road of Milan (after the opening of the first 7 km in July 2014)
- 32 km with three lanes in each direction
- Important infrastructure for the Milan area
- It will be interconnected with the main motorways:
  - North: with A4 (Milano-Venezia);
  - Center: with BreBeMi (Brescia-Milan)
  - South: with A1 (Milano-Napoli)

(1) Co-controlled with Intesa SanPaolo (direct stake of 8.4%, indirect stake of 47.7% held through TEM in which SIAS Group own a 40% stake, plus 6.5% direct stake held by the affiliate Itinera)

1

Key facts

2

**Financial results**

3

Regulatory framework

4

SIAS Group financial structure

5

Closing remarks

6

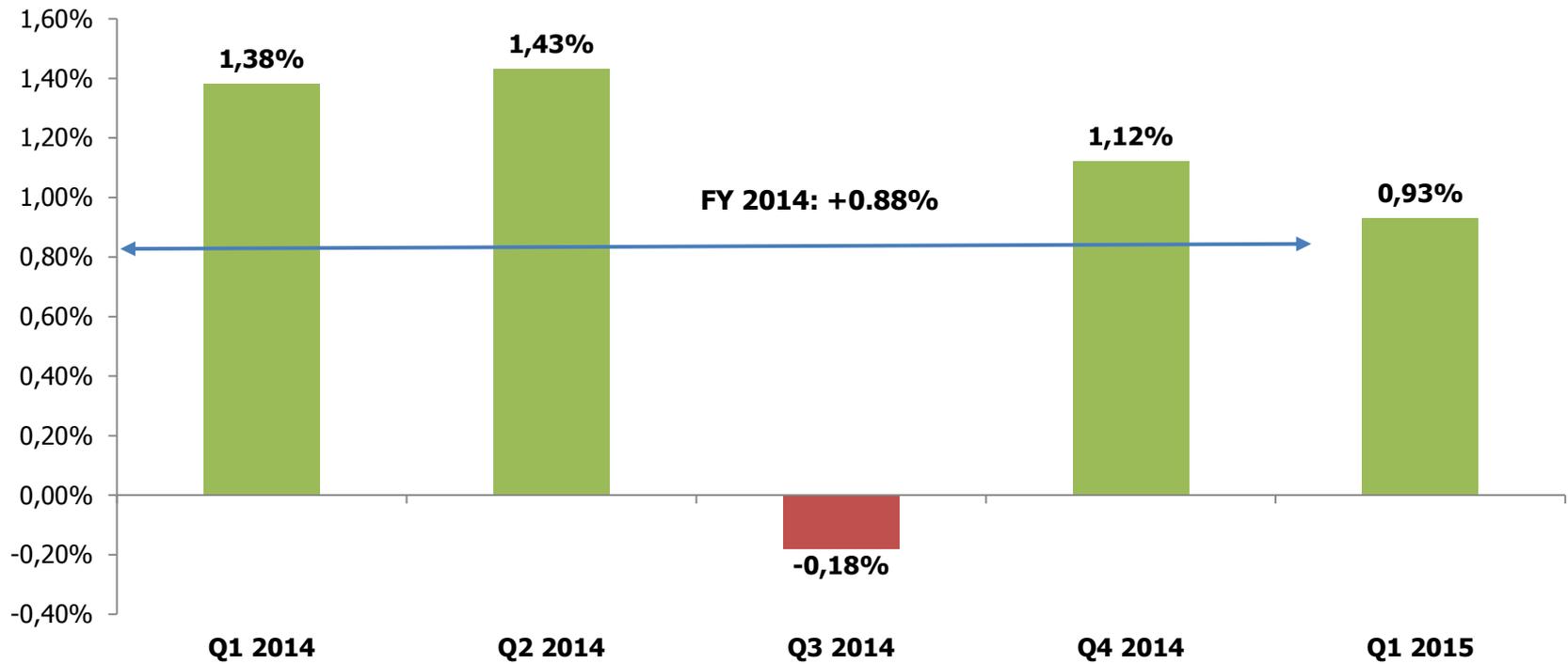
Appendix



# Financial Results

## Traffic 2014/2015

Traffic continues to grow also in Q1-2015

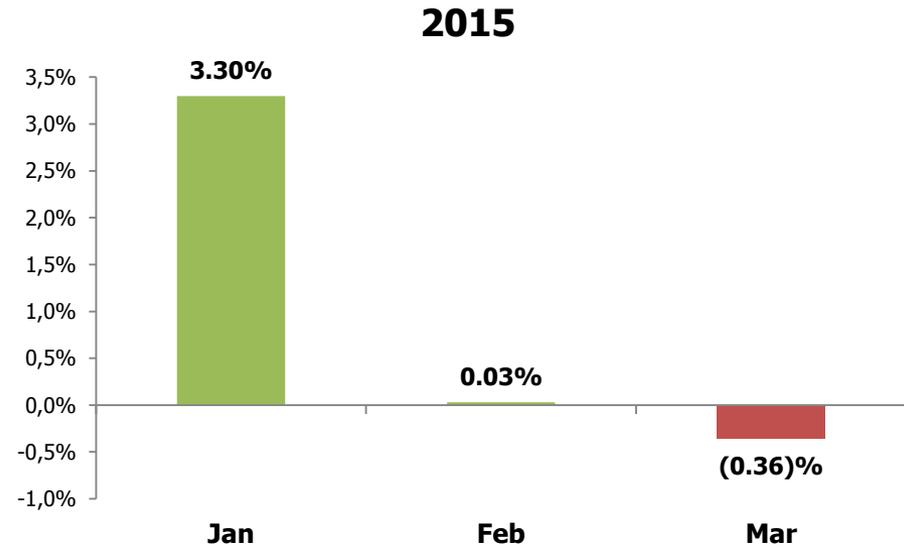
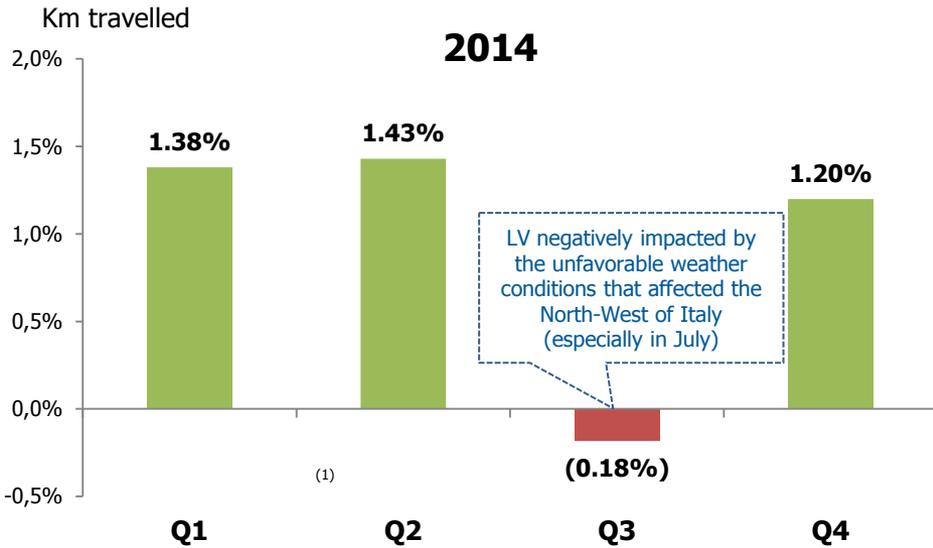




# Financial Results

## Traffic 2015

**Q1 2015 : traffic still improving but quite volatile**



**FY-14: +0.88%**

Light Vehicle: +0.95%  
Heavy Vehicle: +0.66%

**Q1-15: +0.93%**

Light Vehicle: +0.73%  
Heavy Vehicle: +1.51%

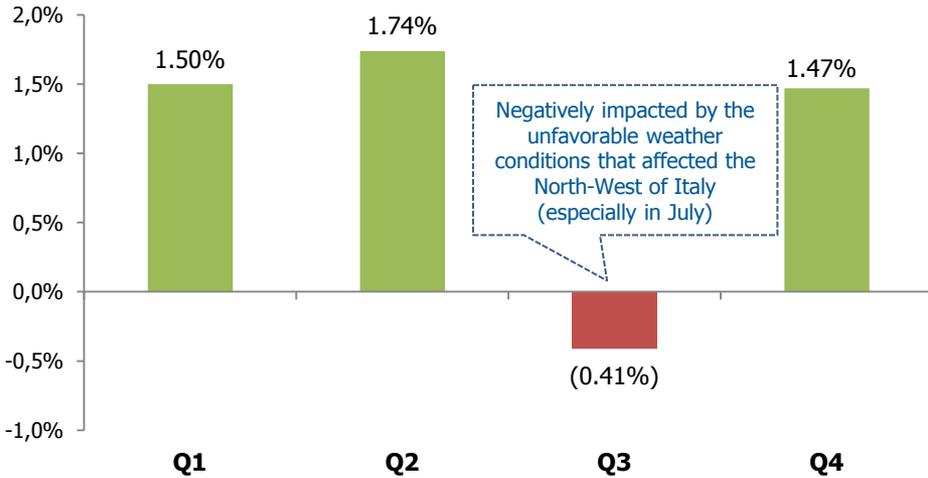


# Financial Results

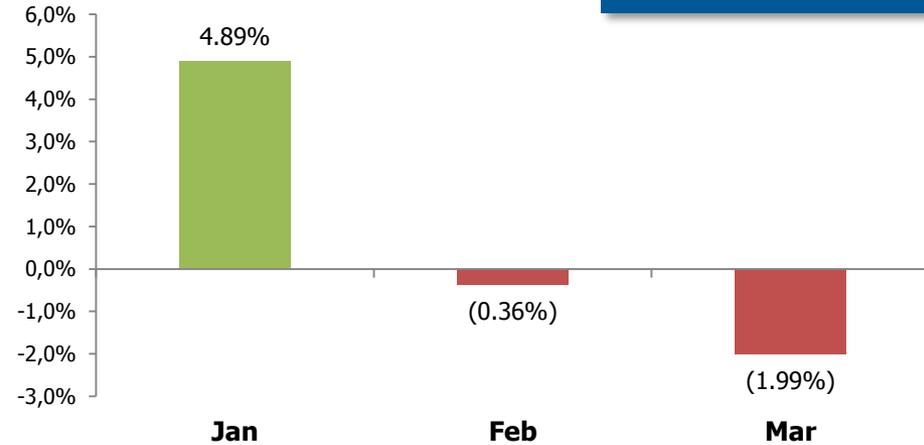
## Traffic by category

Km travelled

**2014 - LV**

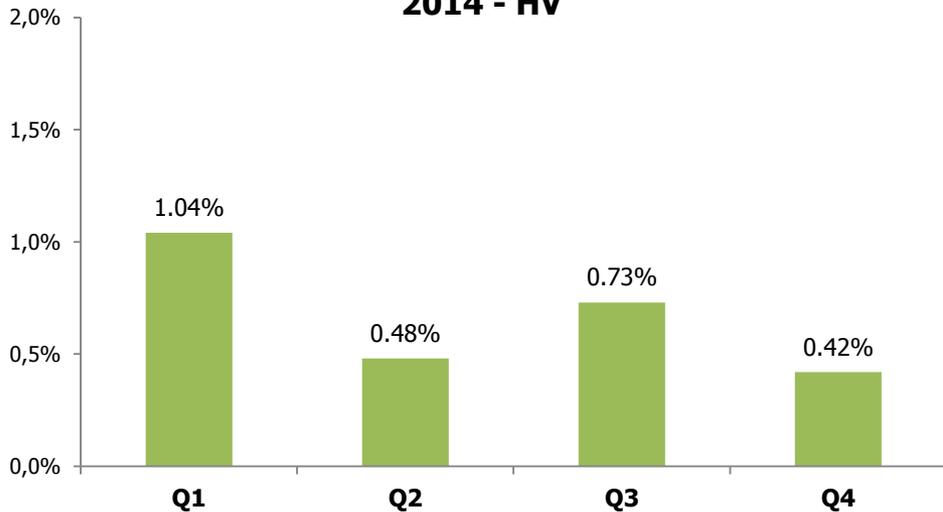


**2015 - LV**

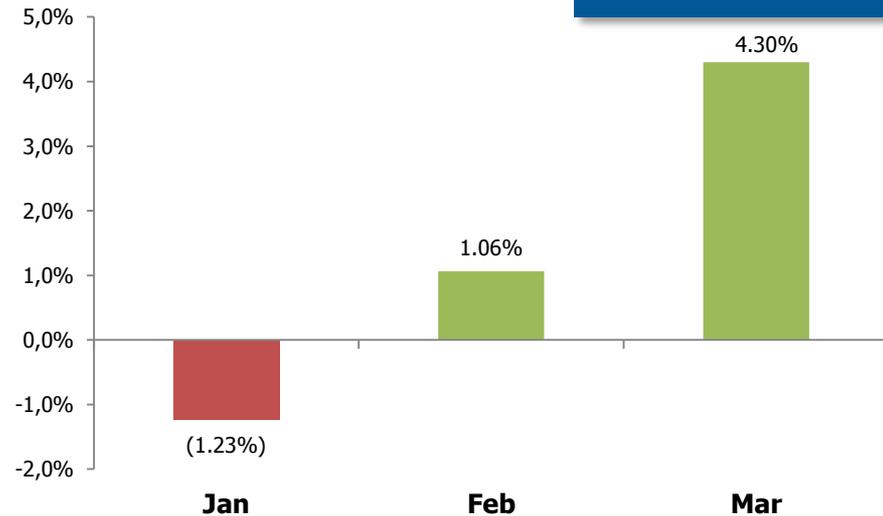


Km travelled

**2014 - HV**



**2015 - HV**





## Financial results

### 2015 tariff increase

MIT required the concessionaries involved in the European procedure to suspend tariff increases deriving from the 'stand alone' financial plans and to apply moderate tariff increases as from January 1<sup>st</sup> 2015 (in line with the budgeted inflation) upon completion of the European procedure

**2015 tariff increase: +1.5%**

In case the plan sent to EU was not approved and the new single concession contract signed, the 'stand alone' financial plans have to be approved – during 2015 <sup>(1)</sup> - and, as a consequence, the lower toll revenues collected in 2015 have to be recovered leaving unchanged the net present value of cash flows.

*(1) As for A4 stretch – having being already approved the financial plan 2013-17 on June 2014 - the difference of tariff increase applied in 2015 will be recovered from 1<sup>st</sup> January 2016*

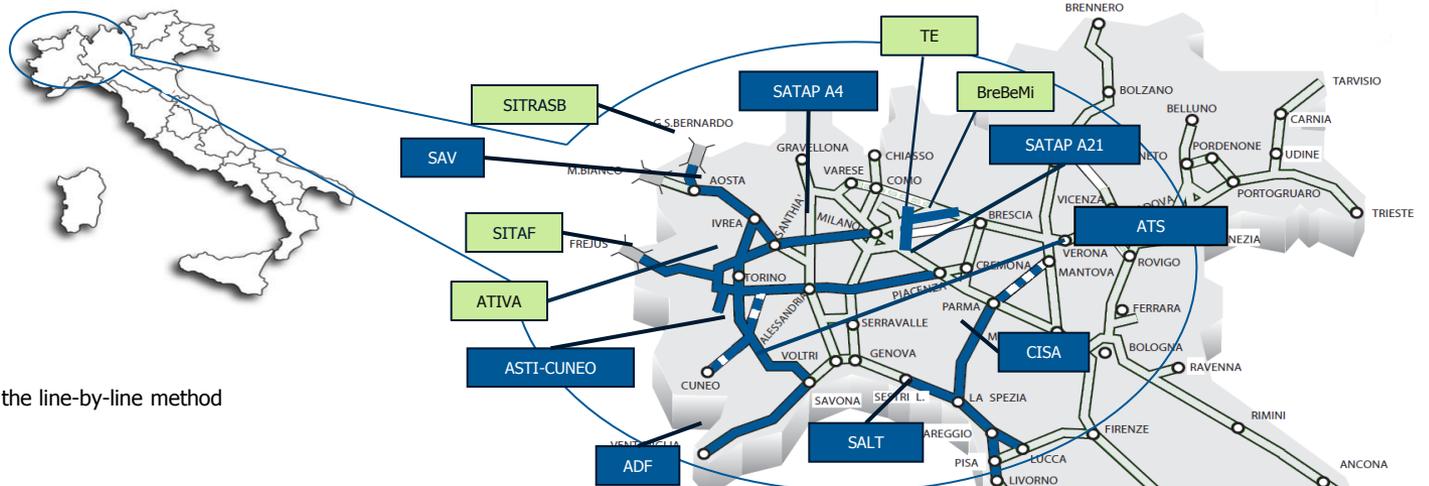


# Financial results

## Current network managed by the SIAS Group - Italy

**Total: ~1,400km**  
(~104 under construction)

**11 yrs average maturity**



**Blue box:** Subsidiaries consolidated with the line-by-line method

**Green box:** Equity investment

	Concessionaire	Link	% owned (direct stake)	Km	Concession Expiry	FY 2014 net motorway revenues (€m)	FY 2014 EBITDA (€m)	EBITDA margin	% Group EBITDA	
Subsidiaries	SATAP	A4 Turin – Milan	99.87%	130.3	2026	201.0	145.2	68%	23.8%	42.0%
		A21 Turin – Piacenza		167.7	2017	157.0	110.6	64%	18.2%	
	SALT	Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	92.91%	154.9	2019	172.0	114.3	61%	18.8%	
	ADF	Savona – Ventimiglia	68.30%	113.2	2021	144.7	86.0	55%	14.1%	
	CISA	La Spezia - Parma (and junction to Brennero motorway)	87.03%	182 <sup>(1)</sup>	2031	89.9	55.1	55%	9.1%	
	SAV	Quincinetto – Aosta	65.08%	59.5	2032	62.3	42.3	60%	7.0%	
	ATS	Turin – Savona	99.98%	130.9	2038	60.9	26.7	41%	4.4%	
	ASTI-CUNEO	Partly under construction	60.00%	78 <sup>(2)</sup>	- <sup>(3)</sup>	15.8	1.0	Nm	0.2%	
Equity investments	ATIVA	Turin ringroad, Turin- Quincinetto, Ivrea - Santhià & Turin – Pinerolo	41.17%	155.8	2016	115.9	69.7	-	-	
	SITAF	Frejus tunnel, Turin – Bardonecchia	36.53%	94.0	2050	116.2	70.1	-	-	
	SITRASB	Gran San Bernardo tunnel	36.50%	12.8	2034	9.9	2.7	-	-	
	TE <sup>(4)</sup>	Milan external ringroad	8.4% <sup>(5)</sup>	32 <sup>(6)</sup>	2065	-	-	-	-	
	BreBeMi <sup>(4)</sup>	Brescia – Bergamo - Milan	- <sup>(7)</sup>	62 <sup>(8)</sup>	2033	-	-	-	-	

(1) Inclusive of the planned 81km stretch linking Parma to Brennero motorway  
 (2) Inclusive of 23km under construction  
 (3) 23.5 years starting from completion of the infrastructure  
 (4) Joint control with Intesa Sanpaolo (see slide 47)  
 (5) Plus indirect stake of 47.7% held through TEM in which the group own a 40% stake  
 (6) Full opening to traffic on 16 May 2015. The first section (so called Arco TEEM of 7km) opened in July 2014  
 (7) Indirect stake of 79% held through Autostrade Lombarde in which the group own a 13.3% stake  
 (8) Opened in July 2014



# Financial Results

## SIAS – Q1 2015

€ million	Q1 2015	Q1 2014	Change	%
Toll revenues, net	201.0	196.4	4.6	2.3%
Royalties	6.3	6.8	(0.5)	
<b>Total motorway revenues</b>	<b>207.3</b>	<b>203.1</b>	<b>4.2</b>	<b>2.1%</b>
Other motorways revenues	10.2	9.1	1.1	
<b>Total revenues</b>	<b>217.5</b>	<b>212.2</b>	<b>5.3</b>	<b>2.5%</b>
Motorways operating costs	(90.0)	(90.0)	-	
<b>Motorways sector EBITDA</b>	<b>127.5</b>	<b>122.2</b>	<b>5.3</b>	<b>4.3%</b>
EBITDA construction/engineering sector	0.8	0.5	0.3 <sup>(1)</sup>	} <b>-€2.2m</b>
EBITDA technology sector	4.5	6.8	(2.3)	
EBITDA parking sector <sup>(2)</sup>	0.3	-	0.3	
Services (holding)	(1.2)	(0.7)	(0.5)	
<b>Total EBITDA</b>	<b>131.9</b>	<b>128.8</b>	<b>3.1</b>	<b>2.4%</b>
Non recurring item <sup>(3)</sup>	-	(11.7)	11.7	
EBITDA adj	131.9	117.1	14.8	
Motorway's capex	55.8	46.9	<b>8.9</b>	
	<b>31/03/2015</b>	<b>31/12/2014</b>	<b>Change</b>	
Net debt	(1,487.3)	(1,457.7)	(29.6)	
Net debt adjusted <sup>(4)</sup>	(1,677.5)	(1,644.4)	(33.1)	

(1) The de-consolidation of CIV S.p.A. improved the margin by €0.6m

(2) Referred to Fiera Parking S.p.A. only, consolidated on a 'line by line' basis (the remaining investments in the parking sector have been accounted for with the 'equity method'). Excluding €1m deriving from the 'minimum guaranteed'.

(3) Partial write-down of a receivable toward ANAS (originally equal to €23.5m); the remaining portion of the receivable has been cashed-in in 2014

(4) Including 239.2m€ of NPV of FCG debt and 48.9€m of non current financial receivables as at 31 March 2015; 235.8m€ of NPV of FCG debt and 49.1€m of non current financial receivables as at 31 December 2014. Excluding in Q1 2015 €10m invested in mutual funds

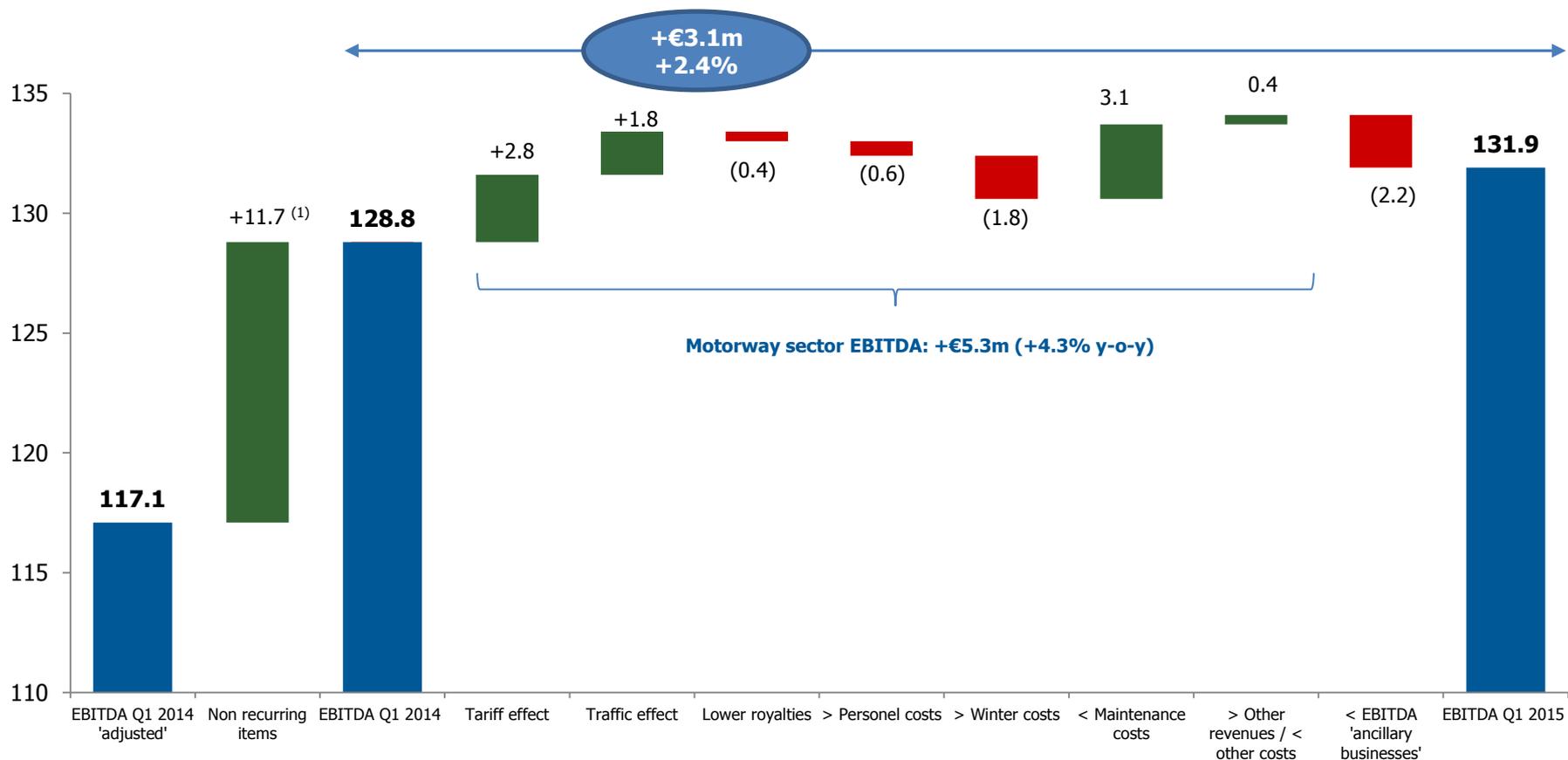


# Financial Results

## SIAS – Q1 2015 EBITDA

### Q1 main drivers:

- 1.5% tariff increase, positive traffic volumes (+0.93%) and stable costs boost the motorways sector profitability (EBITDA +4.3% y-o-y)
- Ancillary businesses declining (-€2.2m) mainly due to lower profitability of the technology sector contracts



(1) Partial write-down of a receivable toward ANAS (originally equal to €23.5m); the remaining portion of the receivable has been cashed-in in 2014



# Financial Results

## ASTM – Q1 2015

€ million	Q1 2015	Q1 2014	Change	%
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Royalties	6.3	6.8	(0.5)	
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Motorways operating costs	(90.0)	(90.0)	-	
<b>Motorways sector EBITDA</b>	<b>127.5</b>	<b>122.2</b>	<b>5.3</b>	<b>4.3%</b>
EBITDA construction/engineering sector	2.9	1.6	1.3 <sup>(1)</sup>	-€1.3m
EBITDA technology sector	4.5	6.8	(2.3)	
EBITDA parking sector <sup>(2)</sup>	0.3	-	0.3	
Services (holding)	(1.9)	(1.3)	(0.6)	
<b>Total EBITDA</b>	<b>133.3</b>	<b>129.3</b>	<b>4.0</b>	<b>3.1%</b>
Non recurring items <sup>(3)</sup>	-	(11.7)	11.7	
EBITDA adj	133.3	117.6	15.7	
Motorway's capex	55.8	46.9	8.9	
	<b>31/03/2015</b>	<b>31/12/2014</b>	<b>Change</b>	
Net debt	(1,163.8)	(1,124.9)	(38.9)	
Net debt adjusted <sup>(4)</sup>	(1,354.0)	(1,311.6)	(42.4)	

(1) The de-consolidation of CIV S.p.A. improved the margin by €0.6m

(2) Referred to Fiera Parking S.p.A. only, consolidated on a 'line by line' basis (the remaining investments in the parking sector have been accounted for with the 'equity method'). Excluding €1m deriving from the 'minimum guaranteed'.

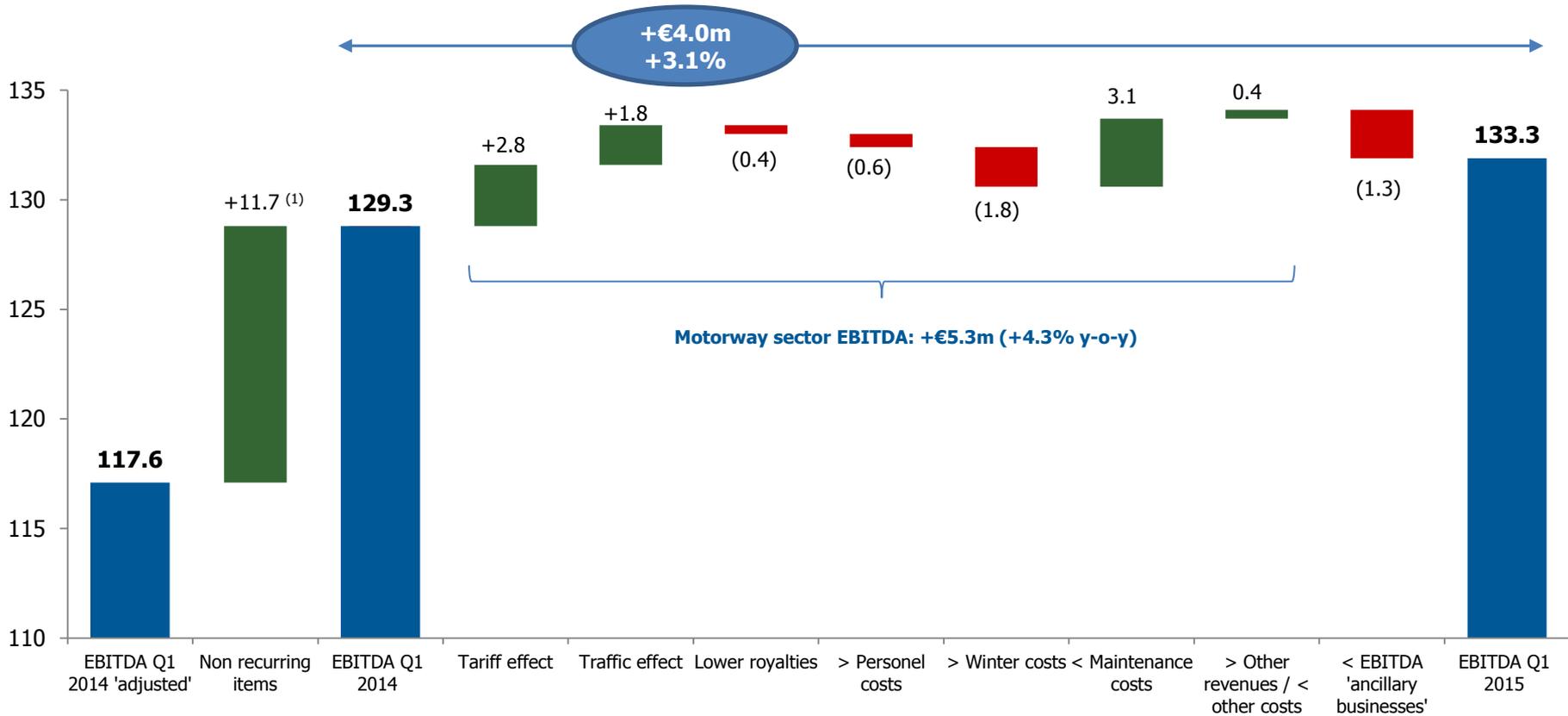
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# Financial Results

## ASTM – Q1 2015 EBITDA



(1) Partial write-down of a receivable toward ANAS (originally equal to €23.5m); the remaining portion of the receivable has been cashed-in in 2014

1

Key facts

2

Financial results

3

**SIAS Group financial structure**

4

Regulatory framework

5

Closing remarks

6

Appendix



# SIAS Group financial structure

## Funding centralizing

**SIAS** is the **main funding entity** of the Group; “new” loans/bonds are concentrated at the parent company level

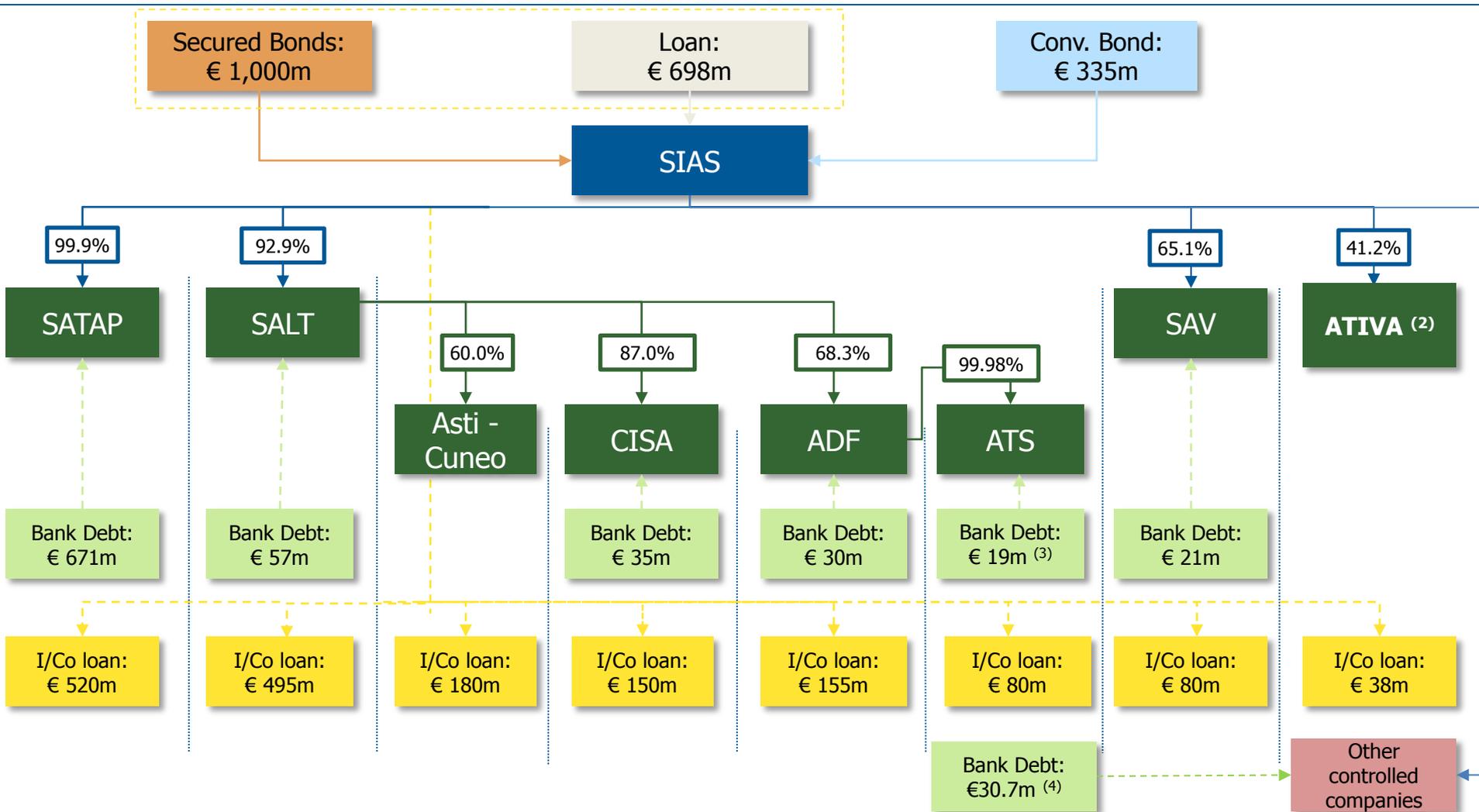
The **proceeds** arising from corporate loans/bond issues are **allocated – through intercompany loans** – to SIAS’ operating subsidiaries

A **security interest (pledge) over the intercompany loans is granted**; therefore secured creditors of SIAS – joining a specific “intercreditor agreement” – effectively rank “pari passu” with creditors of the operating subsidiaries (thus avoiding structural subordination issue)



# SIAS Group financial structure

Group's Financial Debt <sup>(1)</sup> allocation as of 31 March 2015



(1) Excluding (i) non financial debt vs. FCG (€ 239.2m), (ii) fair value of derivatives (€ 130.4m) and (iii) bank overdrafts (€ 13.5m).

(2) Given that, from 2013 Ativa is consolidated at equity (vs previous proportional consolidation) here Ativa's bank debt is not included (€12.4m)

(3) The repayment is born by ANAS (principal + interest). It is a State contribution granted to ATS to fund some investments and therefore not real debt

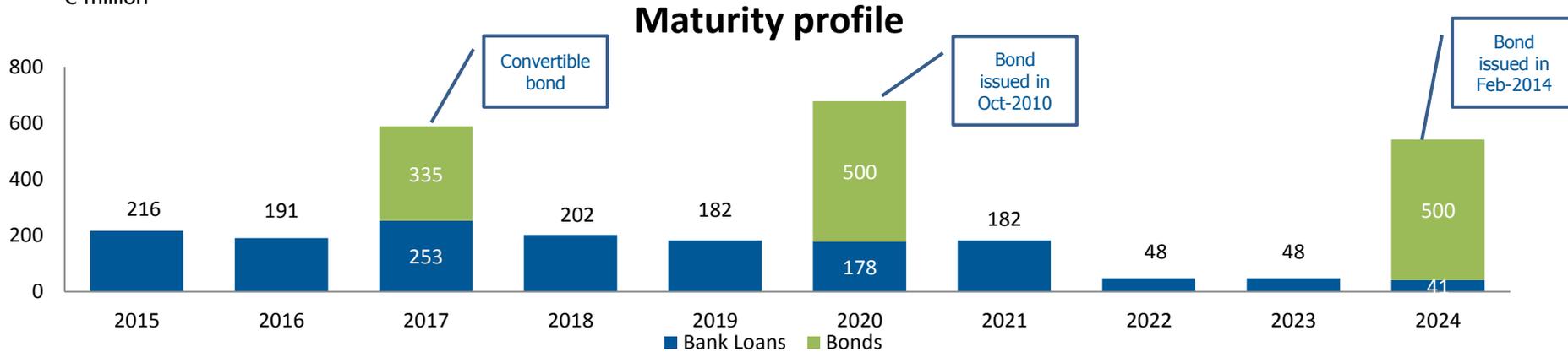
(4) Including Fiera Parking project financing for €29.1m



# SIAS Group financial structure

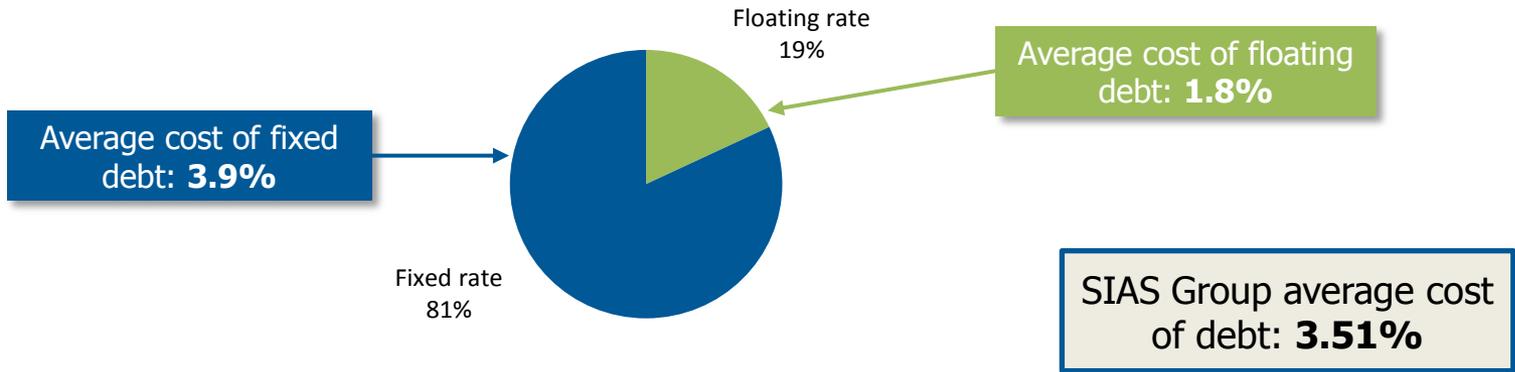
## Group's Financial Debt <sup>(1)</sup> details as of 31 March 2015

€ million



**Total term financial debt: € 2.9bn with an average maturity of some 4.8 years**

### Breakdown by interest rate



(1) Excluding (i) non financial debt vs. FCG (€239.1m), (ii) fair value of derivatives (€130.4m) and (iii) bank overdrafts (€13.5m)



# SIAS Group financial structure

## Available sources of funding as at 31 March 2015

€ million

**CASH AND CASH EQUIVALENTS (a) 1,567 <sup>(1)</sup>**

Lender	Total Amount	Borrower	Main Terms
CDP financing	450	SATAP	Maturity Dec. 2024, availability period until 30 September 2015 <sup>(2)</sup> with low commitment fees
Uncommitted bank credit lines	368	SIAS and consolidated companies	
<b>TOTAL UNDRAWN CREDIT LINES (b)</b>	<b>818</b>		

**TOTAL AVAILABLE SOURCES OF FUNDING (a + b) 2,385**

<i>(1) Cash available</i>	<i>1,048</i>
<i>Financial receivables</i>	<i>501</i>
<i>Italy Government bond, held for trading</i>	<i>18</i>
<b><i>Cash and Cash equivalents</i></b>	<b><i>1,567</i></b>

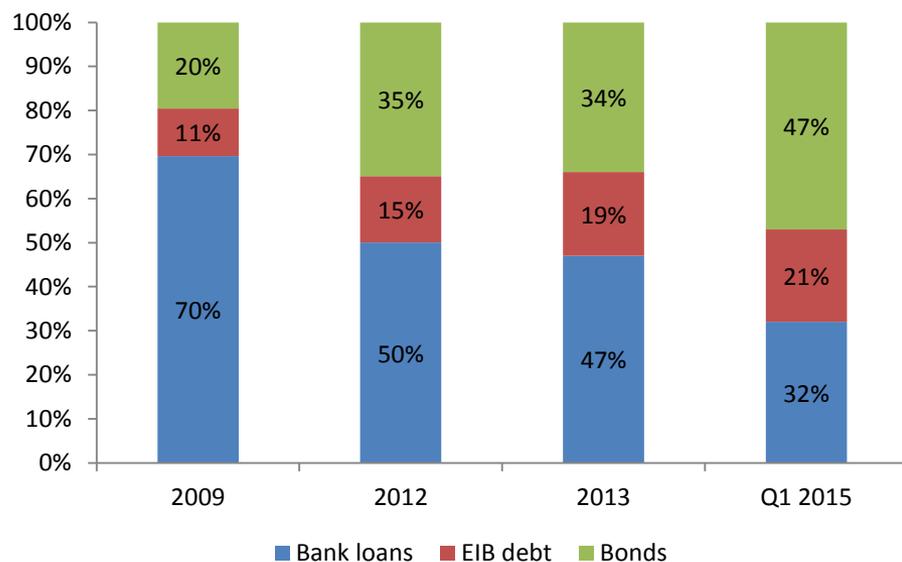
*(2) Ongoing negotiations to extend the availability period*



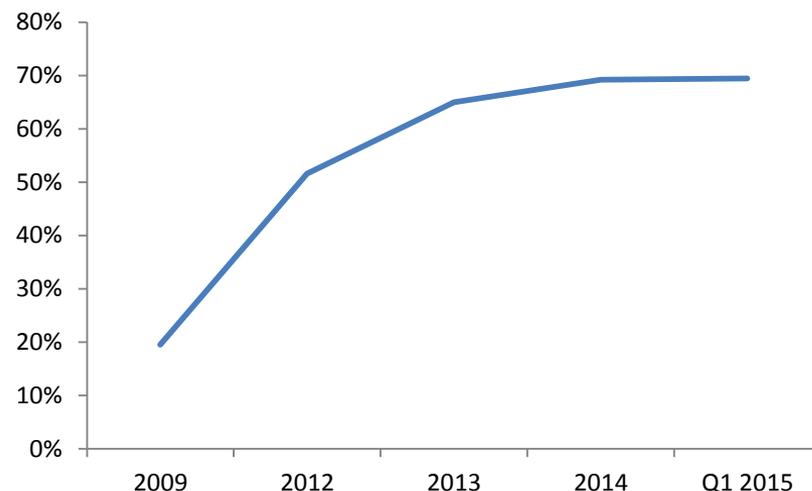
# SIAS Group financial structure

## Diversification of the financial sources

Since 2009 SIAS has progressively diversified its financial sources and 'centralized' the financial structure



SIAS S.p.A. debt (Holding) / SIAS Group debt



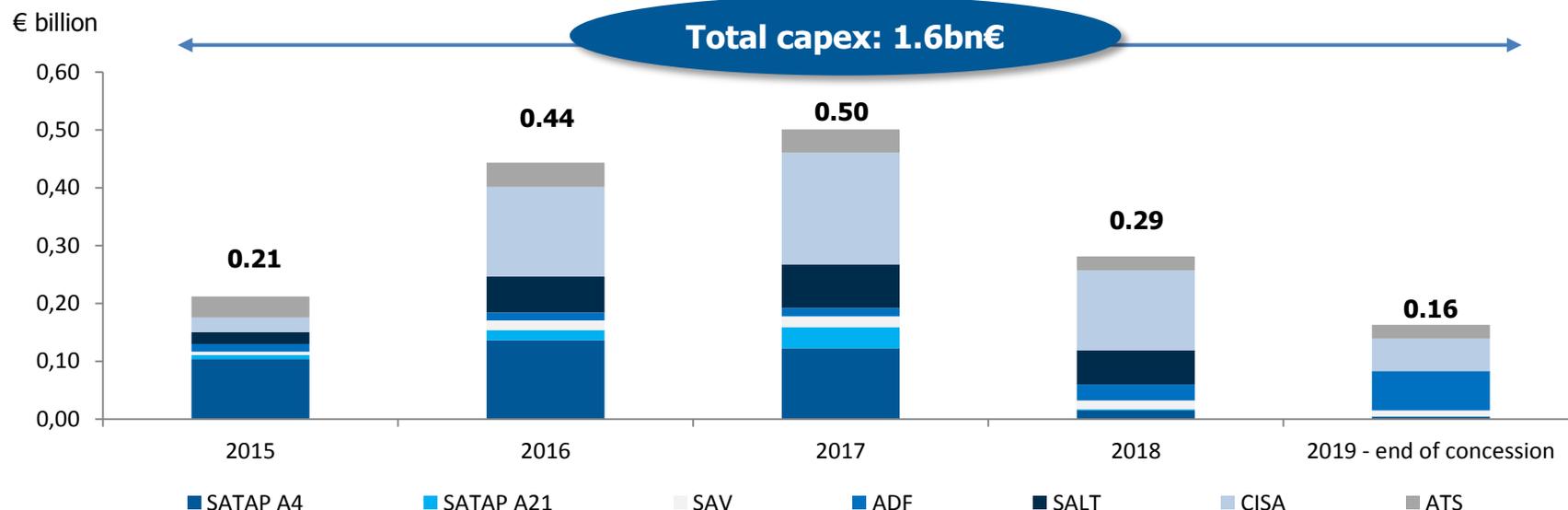
### SOLID CREDIT RATING :

- **Baa2 rating** (negative outlook) by **Moody's** (from 2010)
- **BBB+ rating** (stable outlook) by **Fitch** (from 2014, confirmed on 29 April 2015)



# SIAS Group financial structure

## Capex Plan 2015-19



Concessionaires	2015	2016	2017	2018	2019 - end of concession	Total
<b>SATAP A4</b>	0.10	0.14	0.12	0.02	-	<b>0.38</b>
<b>SATAP A21</b>	0.01	0.02	0.04	-	-	<b>0.07</b>
<b>SAV</b>	0.01	0.02	0.02	0.02	0.01	<b>0.08</b>
<b>ADF</b>	0.01	0.01	0.01	0.03	0.07	<b>0.13</b>
<b>SALT</b>	0.02	0.06	0.07	0.06	-	<b>0.21</b>
<b>CISA</b>	0.03	0.16	0.19	0.14	0.06	<b>0.57</b>
<b>ATS</b>	0.04	0.04	0.04	0.02	0.02	<b>0.16</b>
<b>Total</b>	<b>0.21</b>	<b>0.44</b>	<b>0.50</b>	<b>0.29</b>	<b>0.16</b>	<b>1.60<sup>(1)</sup></b>

<sup>(1)</sup> Capex included in the 'stand alone' financial plans approved or filed in June 2014

1

Key facts

2

Financial results

3

SIAS Group financial structure

4

**Regulatory framework**

5

Closing remarks

6

Appendix



# Regulatory framework

## Status of the 'stand alone' Concession Agreements

Concessionaire	Expiry of the 1 <sup>st</sup> Regulatory Period	Status	Current expiry of the Concession
<b>SATAP A4</b>	31/12/2012	'New' financial plan (2013-17) approved <sup>(1)</sup>	31/12/2026
<b>SATAP A21</b>	31/12/2012	'New' financial plan (2013-17) filed on 30 December 2013 (updated in July 2014) <sup>(2)</sup>	30/06/2017
<b>SALT</b>	31/12/2013	'New' financial plan (2014-18) filed in June 2014 <sup>(3)</sup>	31/07/2019
<b>ADF</b>	31/12/2013	'New' financial plan (2014-18) filed in June 2014 <sup>(4)</sup>	30/11/2021
<b>CISA</b>	31/12/2013	'New' financial plan (2014-18) filed in June 2014 <sup>(5)</sup>	31/12/2031
<b>SAV</b>	31/12/2013	'New' financial plan (2014-18) filed in June 2014 <sup>(6)</sup>	31/12/2032
<b>ATS</b>	31/12/2013	'New' financial plan (2014-18) filed in June 2014 <sup>(7)</sup>	31/12/2038
<b>ASTI-CUNEO</b>	-	'New' financial plan filed in May 2014 <sup>(8)</sup>	23.5 yrs after the completion

(1) Registration of the inter-ministerial Decree on 26 June 2014

(2) In July 2014 SATAP A21 filed an updated financial plan for the 2013-17 period envisaging: (i) tariff increases of 4.65% annual real for the period 2015-17 and (ii) EUR184m of terminal value

(3) The 'new' financial plan envisages in the period 2014-18: (i) €234m total investments and (iii) annual tariff increases of approximately 3% in real terms; terminal value unchanged at €287m

(4) The 'new' financial plan envisages in the period 2014-18: (i) €153m total investments, (iii) annual tariff increases of approximately 3% in real terms and (iii) €100m of terminal value

(5) The 'new' financial plan envisages in the period 2014-18: (i) €600m total investments and (iii) annual tariff increases of approximately 7% in real terms

(6) The 'new' financial plan envisages in the period 2014-18: (i) €70m total investments and (iii) annual tariff increases of approximately 2% in real terms

(7) The 'new' financial plan envisages in the period 2014-18: (i) €180m total investments and (iii) annual tariff increases of approximately 4% in real terms

(8) Following the increase in the construction costs and the decline in traffic volumes (vs. the original forecasts) a 'rebalancing' of the financial plan was necessary; therefore the company filed a new financial plan in May 2014. Given that the re-balancing of the plan on a stand alone basis would require a large public grant (along with huge tariff increases) it has been disclosed to the Regulator the benefits arising from a merger with neighboring stretches and the re-alignment of the concessions' duration



# Regulatory framework

## EU procedure

In **August 2014, the Italian Government** – taking into account of the prolonged economic stagnation of the country – **filed to the EU Authorities a plan** envisaging for some motorways concessionaries (Autovie Venete, Autostrada del Brennero and SIAS Group) the request to carry on a service of general economic interest (**so called 'SGEI'**) aiming at expanding the infrastructure investment programs and improving – inter alia - the Trans-European transportation networks (Ten-T).

**The deal is a win-win situation for both the Government/customers and the concessionaries**

**In the first months of 2015 the talks between the Government and the European Authorities continued** in the wake of the approval by the EU authorities of the so called 'Plan de Relance Autoroutier' that – on the back of the art 43 of the EU Directive 2014/23/UE – in exchange for additional investments, granted an increase of the duration of some concessions managed by French operators

1

Key facts

2

Financial results

3

SIAS Group financial structure

4

Regulatory framework

5

**Closing remarks**

6

Appendix



## SIAS - Closing remarks

### Strategy

- Focus on the motorways business: (i) potential opportunities arising from the ongoing EU/domestic procedures and (ii) bid for new concessions: greenfield also, in partnership with the Group construction companies (i.e. Bratislava ringroad)
- Expansion within the regulated sector (i.e. A21 motorway (PC-CR-BS), recent acquisition of parking concessions)

### Business profile

Assets located in the wealthiest area of Italy

### Credit profile

Leverage below peers, rich liquidity position, conservative maturity profile, diversification of financial sources

### Dividend policy

Stable and sustainable policy based on **50% pay-out of the Group result** (net of extraordinary items)

### 2015 outlook

Signals of stabilization/improvement in traffic volumes (supported by low gasoline prices and the EXPO) along with 1.5% tariff increase will back a further strengthening of SIAS financial results



## ASTM - Closing remarks

### Strategy

Maintaining the control over the motorway sector (SIAS group) and supporting the diversification in the 'collateral businesses' (i.e. construction/engineering and shipbuilding) while delivering profitability to shareholders (i.e. shares buy-back program and dividend policy)

### Liquidity profile

Holdings (ASTM/IGLI) cash positive for €204m as at 31 March 2014

### 2014 appealing shareholders' return

Total ordinary dividend of €0.45/share and an extraordinary dividend of €0.25/share coupled with the ongoing share buy-back **guarantee shareholders' return without affecting the Group's development strategy**

1 Key facts

2 Financial results

3 Regulatory framework

4 SIAS Group financial structure

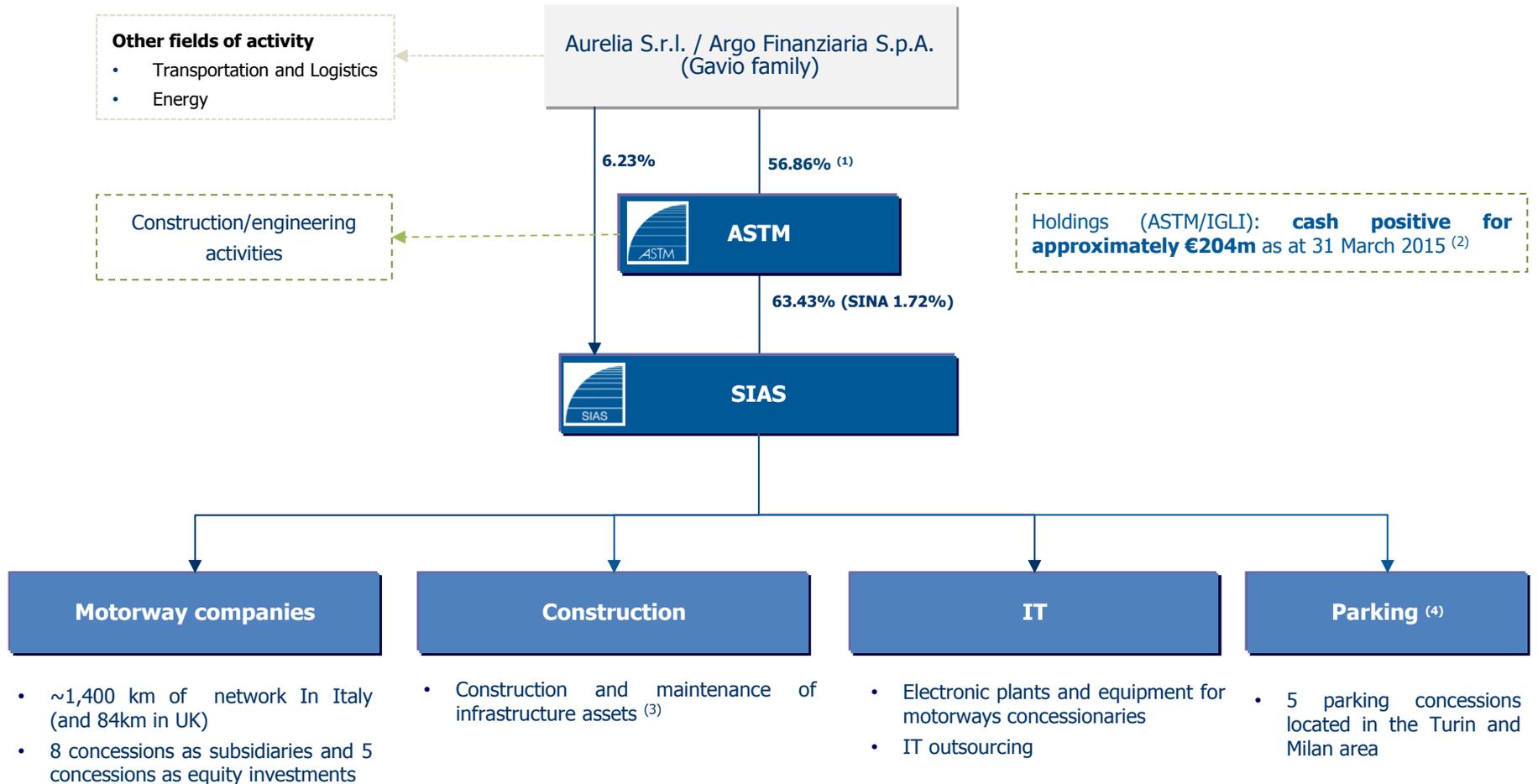
5 Closing remarks

**6 Appendix**



# Appendix

## Group structure



(1) Net of treasury shares: 5.2%

(2) Not including €11m invested mutual funds

(3) Mainly captive business

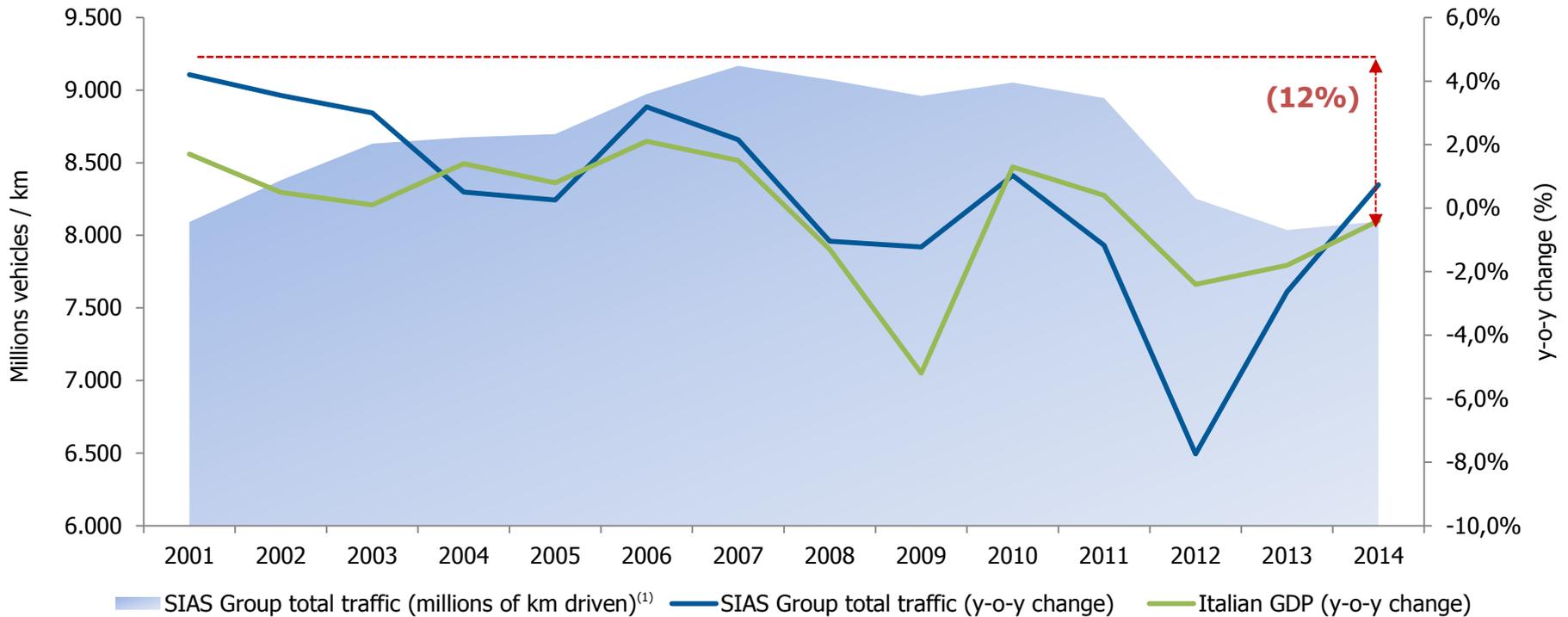
(4) Acquisition of some equity investments in companies operating in parking concessions - through SIAS parking S.r.l. - closed in November 2014





# Appendix

## Historical traffic



**After several negative years, traffic turned positive in 2014  
(but still 12% below pre-crisis level)**

<sup>(1)</sup> On a "like-for-like basis", without taking into account changes that occurred – between 2001 and 2014 – in the "consolidation area" (therefore traffic volumes re. AT-CN, ATS and ATIVA have not been included in the above chart)



# Appendix

## SIAS – 2009-2014 main financial results

(€ million)	2009	2010	2011	2012 <sup>(1)</sup>	2013 <sup>(2)</sup>	2014	CAGR
Turnover	845.9	884.3	938.9	867.7	977.1	1,031.6	4.0%
of which net toll revenues	696.9	764.0	819.7	769.1	856.8	903.7	5.3%
<b>EBITDA (recurring)</b>	<b>463.4</b>	<b>524.9</b>	<b>576.0</b>	<b>530.1</b>	<b>566.1</b>	<b>608.6</b>	<b>5.6%</b>
EBITDA margin	55%	59%	61%	61%	58%	59%	
EBIT	289.8	313.4	325.1	299.6	313.9	321.5	2.1%
<b>Group net profit</b>	<b>134.8</b>	<b>150.0</b>	<b>152.6</b>	<b>496.2</b> <sup>(3)</sup>	<b>138.8</b>	<b>143.1</b>	<b>1.2%</b>
Net debt	(1,724.3)	(1,733.7)	(1,756.0)	(1,489.3)	(1,670.3)	(1,644.4)	
<b>Operating cash flow</b>	<b>313.2</b>	<b>365.0</b>	<b>403.1</b>	<b>399.2</b>	<b>394.7</b>	<b>422.4</b>	<b>6.2%</b>
Capex	206.5	259.3	281.1	264.7	282.8	223.6	
<b>DPS (€)</b>							
- Ordinary	<b>0.24</b>	<b>0.30</b>	<b>0.41</b>	<b>0.33</b>	<b>0.30</b>	<b>0.31</b>	<b>5.3%</b>
- Extraordinary	-	-	-	0.87	-	-	
Pay-out (%) <sup>(4)</sup>	40%	45%	61%	48%	49%	49%	
Network under concession total (km)	1,400	1,400	1,421	1,363 <sup>(5)</sup>	1,457	1,457	

(1) Acquisition of Autostrada Torino-Savona finalised on November (only balance sheet consolidated "line by line" in 2012). Ativa consolidated "at equity" vs. previous "proportional consolidation"

(2) Autostrada Torino-Savona consolidated "line by line" in 2013. Ativa consolidated with 'the equity method'

(3) Capital gain from Chilean assets (ASA) disposal equal to €380m

(4) Ordinary dividend on Group net profit (net of extraordinary components)

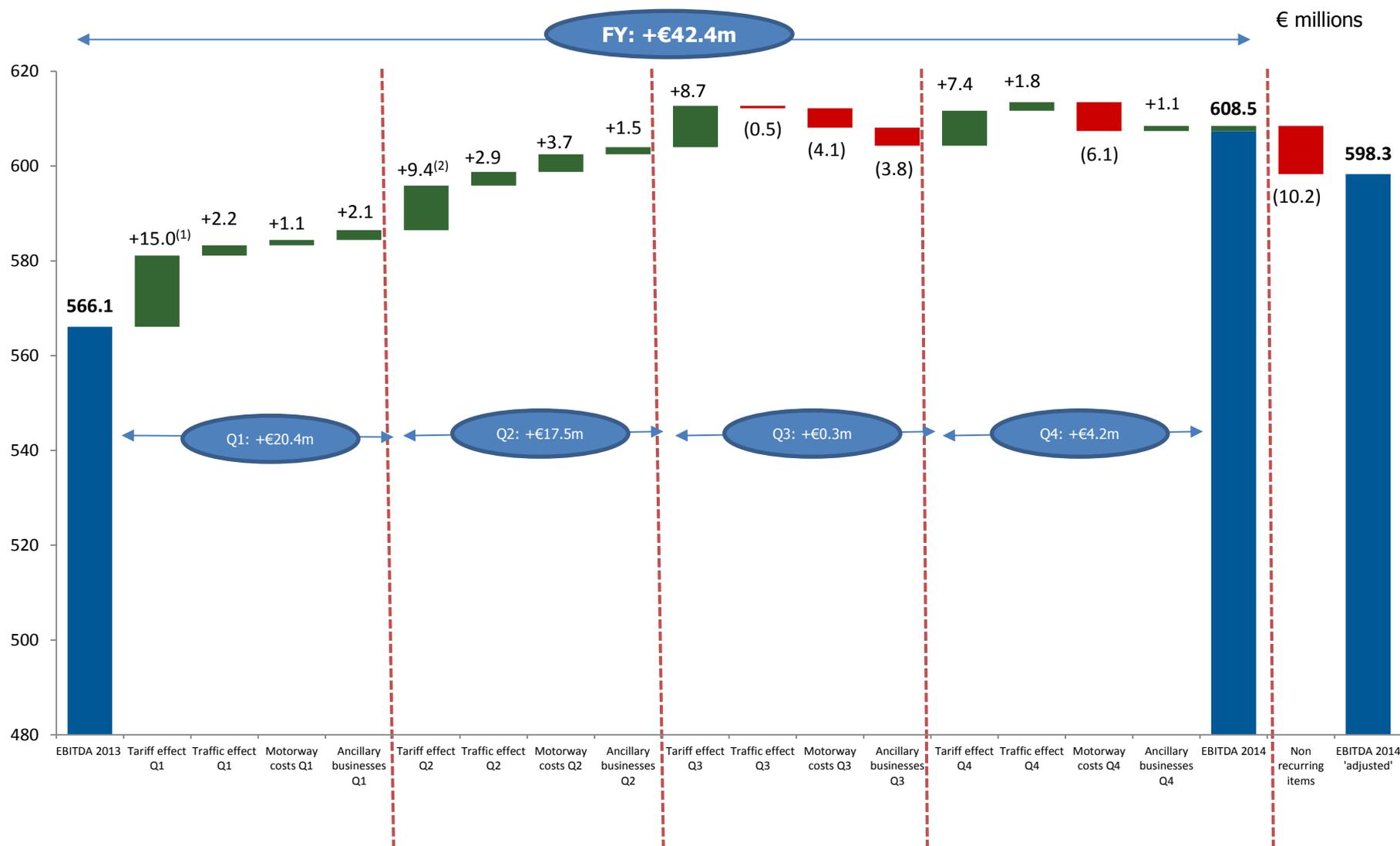
(5) Disposal of Chilean motorways

**Solid growth track record**



# Appendix

## SIAS – FY 2014 EBITDA (QUARTERLY)



(1) Of which €7,4m related to SATAP as partially affected by 2013 tariff increases (applied from 12 April 2013)

(2) Of which €1,3m related to SATAP as partially affected by 2013 tariff increases (applied from 12 April 2013)



# Appendix

## ASTM - 2009-2014 main financial results

(€ million)	2009	2010	2011	2012 <sup>(1)</sup>	2013 <sup>(2)</sup>	2014	CAGR
Turnover	861.5	952.2	961.3	939.9	990.9	1,045.0	3.9%
of which net toll revenues	696.9	764.0	819.7	769.1	856.8	903.7	5.3%
<b>EBITDA (recurring)</b>	<b>476.2</b>	<b>537.4</b>	<b>588.0</b>	<b>538.8</b>	<b>571.4</b>	<b>613.9</b>	<b>5.0%</b>
EBITDA margin	55%	56%	61%	57%	58%	59%	
EBIT	297.6	324.4	335.8	298.8	316.4	325.1	1.8%
<b>Group net profit</b>	<b>88.7</b>	<b>104.4</b>	<b>103.6</b>	<b>380.4</b> <sup>(3)</sup>	<b>92.4</b>	<b>99.8</b>	<b>2.4%</b>
Net debt	(1,590.7)	(1,604.3)	(1,598.2)	(1,694.8)	(1,321.8)	(1,311.6)	
Operating cash flow	322.6	376.2	415.7	401.5	399.7	433.3	6.1%
Capex	206.5	259.3	281.1	264.7	282.8	223.6	
DPS							
- Ordinary	<b>0.30</b>	<b>0.38</b>	<b>0.41</b>	<b>0.45</b>	<b>0.45</b>	<b>0.45</b>	<b>8.4%</b>
- Extraordinary	-	-	-	-	-	<b>0.25</b>	
Pay-out (%) <sup>(4)</sup>	29%	31%	33%	37%	41%	38%	
Network under concession (total)	1,400	1,400	1,421	1,363 <sup>(5)</sup>	1,457	1,457	

(1) Acquisition of Autostrada Torino-Savona finalised on November (only balance sheet consolidated "line by line" in 2012). Ativa consolidated "at equity" vs. previous "proportional consolidation"

(2) Autostrada Torino-Savona consolidated "line by line" in 2013. Ativa consolidated with 'the equity method'

(3) Capital gain from Chilean assets (ASA) disposal equal to €380m

(4) Ordinary dividend on Group net profit (net of extraordinary components)

(5) Disposal of Chilean motorways

**Solid growth track record**



# Appendix

## Regulatory framework: Toll Formulas

Concessionaire	Tariff formula	
<b>Companies which requested a "re-alignment" of the financial plan <sup>(1)</sup></b>		<div style="border: 1px solid black; background-color: #0056b3; color: white; padding: 5px; text-align: center;">60% of motorways EBITDA</div>
SATAP (A4 and A21)	$\Delta T = \Delta P \pm X_r + K + \beta \Delta Q$	
SAV <sup>(2)</sup>	$\Delta T = 70\% * CPI \pm X_r + K$	
CISA <sup>(2)</sup>	$\Delta T = 70\% * CPI \pm X_r + K$	
<b>Companies which requested a "confirmation" of the financial plan <sup>(3)</sup></b>		<div style="border: 1px solid black; background-color: #0056b3; color: white; padding: 5px; text-align: center;">40% of motorways EBITDA</div>
SALT <sup>(2)</sup>	$\Delta T = 70\% * CPI + K$	
ADF <sup>(2)</sup>	$\Delta T = 70\% * CPI + K$	
ATS <sup>(2)</sup>	$\Delta T = 70\% * CPI + K$	

*(1) These companies are allowed to a remuneration both for excess investments made in the previous 5-year regulatory period and for new investments*

*(2) These companies utilize the "simplified tariffs formula", which includes in the tariff a fixed percentage of the actual inflation (equal to 70%)*

*(3) These companies are allowed to a remuneration only for new investments*

**ΔT** is the annual tariff increase

**ΔP** is the annual projected inflation rate as reported in the Italian Budget

**X<sub>r</sub>** is determined every 5 years to remunerate the regulated invested capital at the end of each regulatory period

**K** is determined every year to remunerate the investments performed during the previous year

**X<sub>p</sub>** is the productivity (or efficiency) factor

**CPI** is the actual inflation rate for the previous 12 months as reported by ISTAT

**βΔQ** is the quality factor (related to the status of road surface and the accident rate)



# Appendix

## Regulatory framework: Tariff increases

% change

Concessionaire	2009 <sup>(1)</sup>	2010	2011	2012	2013	2014
<b>SATAP A4</b>						
- Turin - Novara Est	19.46	15.29	12.38	6.32	10.83 <sup>(2)</sup>	5.27
- Novara Est - Milan	19.46	15.83	12.95	6.80	10.83 <sup>(2)</sup>	5.27
<b>SATAP A21</b>	12.63	9.70	9.83	9.70	9.92 <sup>(2)</sup>	1.66
<b>SALT</b>	4.55	1.50	4.76	5.68	3.93	3.07
<b>ADF</b>	1.83	1.15	4.70	5.22	3.70	2.78
<b>CISA</b>	1.61	1.76	6.13	8.17	7.39	6.26
<b>SAV</b>	2.90	1.36	18.95	11.75	11.55	5.00
<b>ATS</b> <sup>(3)</sup>	-	-	-	-	2.24	1.60
<b>AT-CN</b> <sup>(4)</sup>	9.30	-	-	-	7.20	-
<b>Effect on toll revenues</b>	<b>4.75</b>	<b>5.75</b>	<b>8.30</b>	<b>7.10</b>	<b>6.00</b>	<b>4.72</b>

*(1) Tariff increases had been applied from 1° of May 2009*

*(2) SATAP A4 and A21 tariff increases had been applied from 12 of April 2013*

*(3) Company acquired in November 2012*

*(4) Tariff increases (related only to inflation) applied after the opening of new sections*



# Appendix

## Regulatory framework: Key Regulatory Protections

### Early termination

- Contractual failures that can lead to revocation, withdrawal or termination of the concession agreements are expressly regulated

### Indemnity <sup>(1)</sup>

- In case of early termination of the concession agreements, the concessionaire is entitled to receive an amount (a) determined in accordance with the provision of the relevant concession agreement, (b) reduced by 10% by way of penalty plus damages (only in case of termination due to material breaches of their obligations by the concessionaires)

### “Re-alignment of the financial plan”

- The financial plan contained in the concessions agreements needs to be updated every five years (“regulatory period”). In addition, the Regulator or the concessionaires are entitled to request an “extraordinary review” of the financial plan in case of (i) force majeure and/or (ii) additional investments

### Penalties and sanctions

- The concessionaires may be required by the Regulator to pay penalties and sanctions in case of material breach or default of certain obligations arising from the concessions agreements

### Hand over requirements

- Upon the expiration date of each single concession, the relevant concessionaire is required to transfer the motorways and related infrastructure to the Regulator without any compensation due to it and in a good state of repair. In any event, each concessionaire shall continue to manage the motorway infrastructure up to selection of a new concessionaire

*(1) ATIVA and SALT have the right to receive an indemnity as “terminal value” from the new concessionaires for any works executed and not yet amortized as of the expiry date of the relevant concession agreement (terminal value of €101m for ATIVA and €287m for SALT). As for SATAP A21 and ADF, the updated financial plans - waiting to be approved - envisage respectively €184m and €100m of terminal value*



# Appendix

## New initiatives - Acquisition of parking concessions



**SIAS Parking <sup>(1)</sup>**

99%      50% <sup>(1)</sup>      50% <sup>(1)</sup>      50% <sup>(1)</sup>      50% <sup>(1)</sup>

	Fiera Parking	Parcheggio Piazza Meda	Parcheggio Via Manuzio	Parcheggio Piazza Trento e Trieste	Parcheggio Piazza Vittorio
<b>Geographical location</b>	Fiera Milano Exhibition complex (Expo 2015)	Center of Milan	Semi-center of Milan	Center of Monza	Center of Turin
<b>Parking spaces</b>	10,000	522	200	499	620
<b>Grantor</b>	Fondazione Fiera Milano	Milan Municipality	Milan Municipality	Monza Municipality	Turin Municipality
<b>Concession expiry</b>	15.03.2035	31.12.2058	22.10.2049	11.03.2040	30.06.2079

In November 2014 closing of the acquisition – through the newco SIAS Parking - of some **equity investments in companies operating in parking concessions** located in the Turin and Milan area (the same operating area of the motorways stretches managed)

### RATIONALE:

The deal is in line with the SIAS strategy to expand within the regulated sector in businesses with a similar risk profile.

The companies acquired hold: (i) mature parking concessions fully in operation and located in central urban areas; (ii) residual duration between 20 and 65 years and (iii) 12,000 parking spaces

The **acquisition value has been set** - on the basis of a DCF valuation carried out by an independent expert – at **approximately EUR 32.8m <sup>(2)</sup>**

The valuation implies:

- An **EV/EBITDA of 10.6x** (in line with recent comparable transactions)
- An **IRR nominal pre-tax of 9.3%** in line with motorways concessions

<sup>(1)</sup> The remaining 50% is held by Parcheggi Italia (leading parking operator)

<sup>(2)</sup> The total cash out for SIAS has been EUR37.7m including the acquisition of the pro-quota of the shareholders' loans.



## Appendix

### New initiatives - Acquisition of parking concessions (cont. ed)

Companies consolidated with the equity method

€ millions	Fiera Parking <sup>(1)</sup>		Parcheggio Piazza Meda		Parcheggio Piazza Trento		Parcheggio Piazza Vittorio Veneto		Parcheggio Via Manuzio	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Turnover</b> <sup>(2)</sup>	<b>3.3</b>	<b>3.4</b>	<b>3.1</b>	<b>3.0</b>	<b>2.0</b>	<b>1.9</b>	<b>1.4</b>	<b>1.4</b>	<b>0.4</b>	<b>0.3</b>
Costs	(1.9)	(2.0)	(0.8)	(0.8)	(0.6)	(0.6)	(0.5)	(0.5)	(0.2)	(0.2)
<b>EBITDA</b>	<b>1.4</b>	<b>1.5</b>	<b>2.3</b>	<b>2.2</b>	<b>1.4</b>	<b>1.3</b>	<b>0.9</b>	<b>0.9</b>	<b>0.2</b>	<b>0.1</b>
EBITDA Margin	42%	43%	74%	73%	70%	68%	64%	64%	50%	33%
Net debt	(26.2)	(28.0)	(16.8)	(18.3)	(4.6)	(5.4)	(3.6)	(4.2)	(4.5)	(4.7)
Non current financial receivables <sup>(3)</sup>	49.2	49.9	-	-	-	-	-	-	-	-
<b>Net debt 'adjusted'</b>	<b>23.0</b>	<b>21.9</b>	<b>(16.8)</b>	<b>(18.3)</b>	<b>(4.6)</b>	<b>(5.4)</b>	<b>(3.6)</b>	<b>(4.2)</b>	<b>(4.5)</b>	<b>(4.7)</b>

(1) The acquisition of Fiera Parking occurred at the end of 2014; therefore the company figures have been **consolidated with the line-by-line method only in the balance sheet in 2014**

(2) Net of the portion of revenues related to the 'minimum guaranteed by the Grantor' (equal to approximately €3.8m), that – in compliance with IFRIC12 interpretation – is in the long term financial receivables

(3) The receivables represent, in compliance with IFRIC 12 interpretation, the net present value of the long-term cash flows related to the so called 'minimum guaranteed by the Grantor' with regard to the contract signed by Fiera Parking S.p.A. with Fondazione Fiera Milano



# Appendix

## TE – key information



**Stretch:** Milan external ringroad. Link between Agrate Brianza (A4) and Melegnano (A1) connecting also BreBeMi

**Length:** 32 km

**Timetable:** Beginning of the construction: 2012  
Opened to traffic on July 2014 the so called 'Arco TEEM' (7 km). In spring 2015 opening of the whole infrastructure

**Concession expiry:** 50 years from the beginning of operation (2065)

### Use of funds (€bn)

Bid price net of discount (12.5% below base price)	1.1
Other costs/overhead	0.6
<b>Total net amount</b>	<b>1.7</b>
Financial charges	0.1
Other capitalized costs	0.1
<b>Total (excluding VAT)</b>	<b>1.9</b>

### Sources (€bn)

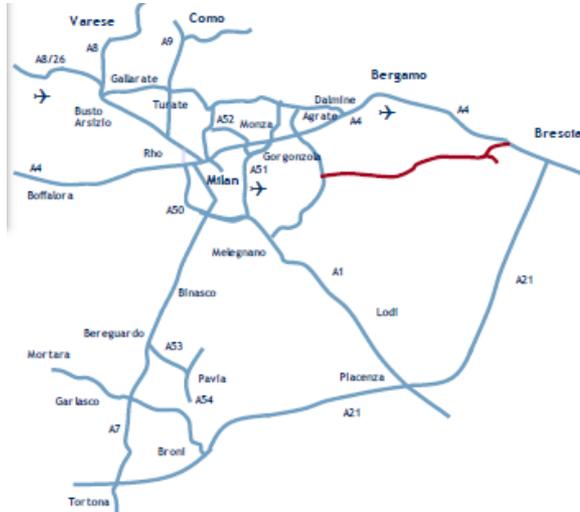
Equity	0.5
Subordinated shareholders' loan	0.1
Public grants	0.3
Project financing <sup>(1)</sup>	1.0
<b>Total (excluding VAT)</b>	<b>1.9</b>

(1) On December 2013 it has been signed a €1.2bn 8-years loan with major financial institutions (including CDP and EIB)



# Appendix

## BreBeMi – key information



<b>Stretch:</b>	Direct link between Brescia and Milan
<b>Length:</b>	62 km
<b>Timetable:</b>	Beginning of the construction: 2009 Opened to traffic on July 2014
<b>Concession expiry:</b>	- 19.5 years from the beginning of operation (2033) <sup>(1)</sup>  - <b>Terminal value: €1.2bn</b>

### Use of funds (€bn)

Bid price net of discount (25.4% below base price)	1.0
Other costs/overhead	0.6
<b>Total net amount</b>	<b>1.6</b>
Financial charges	0.4
Other capitalized costs	0.1
<b>Total (excluding VAT)</b>	<b>2.1</b>

### Sources (€bn)

Equity	0.3
Subordinated shareholders' loan	0.3
Project financing <sup>(2) (3)</sup>	1.5
<b>Total (excluding VAT)</b>	<b>2.1</b>

(1) It is currently pending a request for the re-balancing of the financial plan due to an increase in the cost of lands expropriation and lower than expected traffic volumes (related – inter alia – to the lack of completion of the infrastructure links foreseen in the original project)

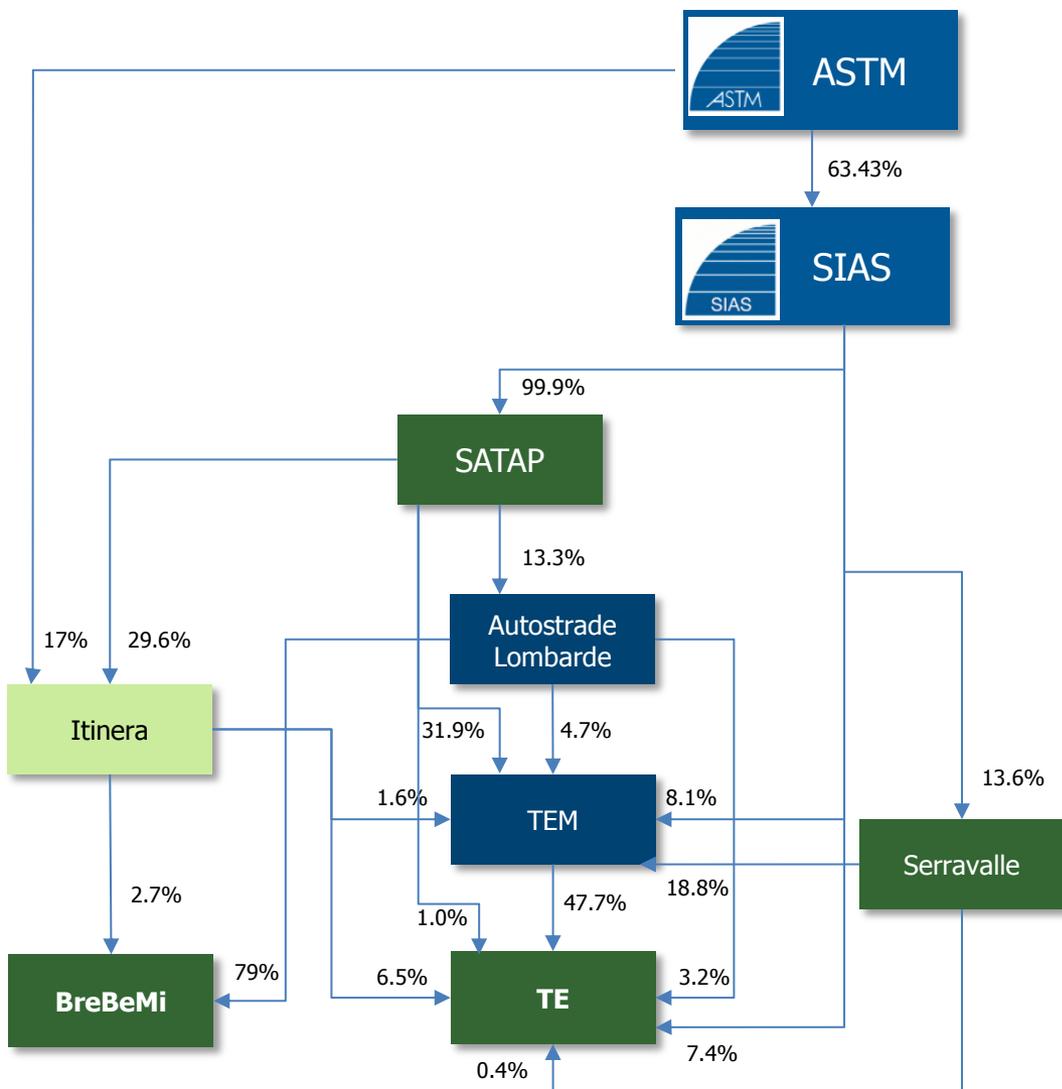
(2) It refers to bullet and amortizing financing, only

(3) On March 2013 it has been finalized a project financing with major financial institutions (including CDP and EIB)



# Appendix

## TE/BreBeMi: Shareholding structure



TEM shareholders		
SIAS S.p.A.	8.1%	} <b>62.2%</b>
SATAP S.p.A.	31.9%	
Intesa Sanpaolo S.p.A.	17.5%	
Autostrade Lombarde S.p.A.	4.7%	
ITINERA S.p.A. <sup>(1)</sup>	1.6%	
Other shareholders	36.2%	
<b>Total</b>	<b>100.0%</b>	

TE shareholders		
TEM S.p.A.	47.7%	} <b>61.9%</b>
SIAS S.p.A.	7.4%	
SATAP S.p.A.	1.0%	
Intesa Sanpaolo S.p.A.	2.6%	
Autostrade Lombarde S.p.A.	3.2%	
ITINERA S.p.A. <sup>(1)</sup>	6.5%	
Other shareholders	31.6%	
<b>Total</b>	<b>100.0%</b>	

Autostrade Lombarde - shareholders		
Intesa Sanpaolo S.p.A.	42.4%	} <b>55.7%</b>
SATAP S.p.A.	13.3%	
Impresa Pizzarotti	6.4%	
UNIECO Soc. Coop.	5.8%	
Autostrade Centro Padane	5.4%	
Other shareholders	26.7%	
<b>Total</b>	<b>100.0%</b>	

BreBeMi shareholders		
Autostrade Lombarde (AL)	79.0%	
Itinera <sup>(1)</sup>	2.7%	
Other shareholders	18.3%	
<b>Total</b>	<b>100.0%</b>	

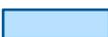
(1) - Fully controlled at parent company level (Aurelia/Argo)  
 - Equity investment at ASTM/SIAS level



# Appendix

## Motorway companies' ownership structure as of 31 March 2015

	Privates		Public Authorities					Total
	Group	Other	Municipalities	Provinces	Regions	Anas	Other	
	<b>99.87%</b>	0.13%						<b>100.00%</b>
	<b>92.91%</b>	3.04%	1.14%	2.42%			0.48%	<b>100.00%</b>
	<b>68.30%</b>	22.48%	0,89%	1.96%			6.37%	<b>100.00%</b>
	<b>87.03%</b>	3.56%	1.36%	7.79%			0.26%	<b>100.00%</b>
	<b>99.98%</b>	0.02%						<b>100.00%</b>
	<b>65.08%</b>	6.20%			28.72%			<b>100.00%</b>
	<b>60.00%</b>	5.00%				35.00%		<b>100.00%</b>
	<b>41.17%</b>	41.17%		17.66%				<b>100.00%</b>
	<b>36.53%</b>	12.38%				51.09%		<b>100.00%</b>
	<b>36.50%</b>				63.50%			<b>100.00%</b>

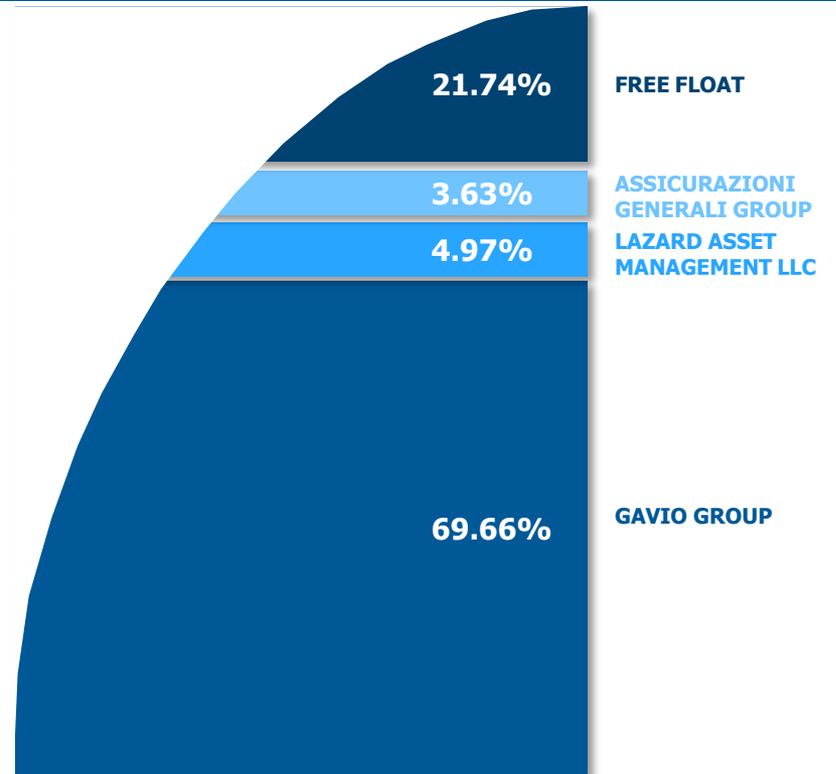
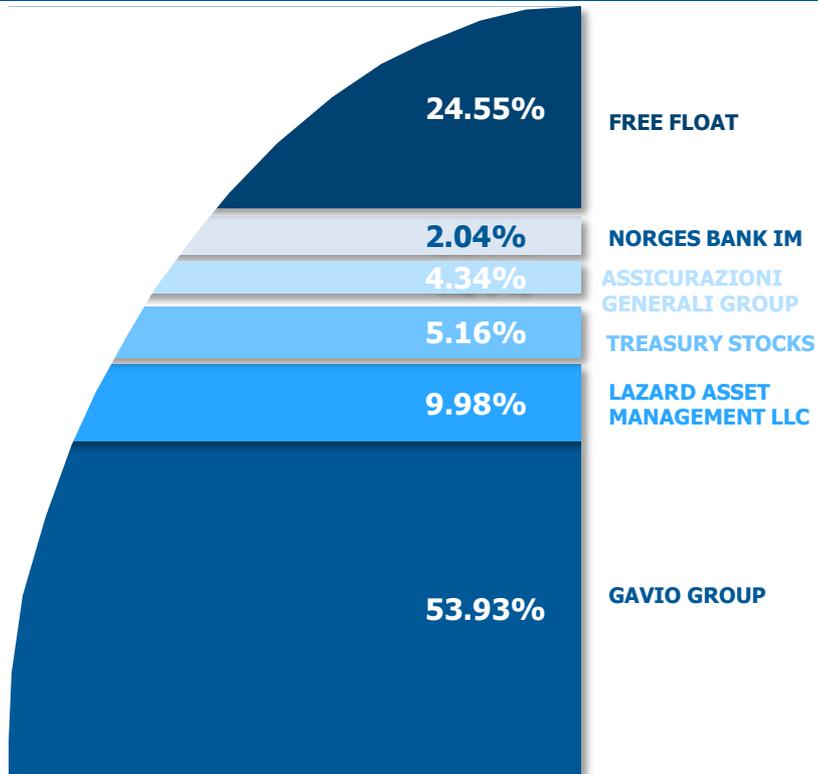
 Consolidated  
line by line

 Equity  
method



# Appendix

## Ownership details





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[www.astm.it](http://www.astm.it)  
[www.grupposias.it](http://www.grupposias.it)